(iv) To consider in a wider perspective the suggestions for revision/amendment given by Expert Groups in various Ministries/Departments with a view to coordinating and harmonising them;

(v) To consider references made to it by Ministries/ Departments in respect of legislation having bearing on the working of more than one Ministry/Department; and

(vi) To suggest suitable measures for quick redressal of citizens grievances, in the field of law.

Stock Option Scheme

633. SHRI SURESH PRABHU : Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India currently has permitted remittance of only US$ 750 to Indian employees of subsidiaries of multinational companies to exercise stock options in such multinational companies;

(b) if not, the current amount permitted for this purpose;

(c) the total annual outflow of foreign exchange in connection with investments to be made by Indian companies in foreign ventures/offices; and

(d) the total annual outflow of foreign exchange in case Reserve Bank of India had permitted Indian employees of subsidiaries of multinational companies remittance facilities to exercise their stock options in full?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) and (b) Employees in India of branches/offices/wholly owned subsidiaries of foreign companies are allowed remittance of US$ 750 in a block of five years for acquiring the shares of foreign companies.

RBI have decided to enhance the ceiling of US$ 750/- to US$ 10,000/- in a block of five years and extend the above remittance facility to the employees of Joint Venture Companies with majority foreign share holding, *i.e.* 51% and above.

(c) The total annual outflow of foreign exchange for investment made by Indian companies in joint ventures abroad is as under:—

(Amount in US$ in million)

	Cash	Exports	Loan	Total
April 1996 to March, 1997	197.583	16.472	0.420	214.475

(d) RBI has allowed about 1500 employees of subsidiaries of multinational companies to exercise stock option (share purchase) in such multinational companies. However, the exact amount of outflow of foreign exchange in this regard is not available as the remittance is made through various authorised dealers and options decided by the concerned employees.

Textile Mills in U.P.

634. SHRI ASHOK PRADHAN : Will the Minister of TEXTILES be pleased to state:

(a) whether several textile mills in Uttar Pradesh have been sick and are on the verge of closure;

(b) if so, the details about performance of these sick mills and the steps taken during the last three years to stabilise the functioning of these mills and to improve their standard by modernisation and the details of funds allocated for this purpose;

(c) the details of the action plan prepared for the revival of these sick units; and

(d) the number of such units which are likely to be closed down in the near future and the details of action plan formulated for the rehabilitation of workers?

THE MINISTER OF TEXTILES (SHRI R.L. JALLAPPA) : (a) Yes, Sir.

(b) and (c) Government has set up the Board for Industrial and Financial Reconstruction (BIFR) to inquire into the working of sick industrial companies and to prepare and sanction, as appropriate, schemes for revival of mills. 35 cases stand referred to the BIFR from Uttar Pradesh as on 30.9.97.

(d) The BIFR has recommended winding up order in respect of 17 cases.

The Government has established Textile Workers Rehabilitation Fund Scheme to provide interim relief to workers rendered jobless due to permanent/ partial closure of mill.

Concessions for Sports

635. SHRI SURESH KALMADI : Will the Minister of FINANCE be pleased to state:

(a) whether the Government propose to grant tax concessions for sports infrastructure and sponsorships; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) and (b) At present deductions are available to the sports associations and sports personnel u/s. 10(23), 35AC, 80RR, 88 and